Idaho Grain Market Report, March 3, 2022—NEW CROP PRICES

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lwilder@barley.idaho.gov 208-334-2090 www.barley.idaho.gov

Prices paid by Idaho Elevators delivered to warehouses in specified locations for barley and wheat on Wednesday March 2, 2022. Barley prices in $/Cwt. And wheat prices in $/bu.

	Barley (Cwt.) FEED 48 lbs or better	MALTING Open Market Malting	Wheat (bu.) Milling #1 SWW	#1 HRW 11.5% Protein	#1 DNS 14% Protein	#1 HWW
Rexburg / Ririe	No Bid		No Bid	No Bid	No Bid	No Bid
Idaho Falls	No Bid	8.30-14.59	No Bid	No Bid	No Bid	No Bid
Blackfoot / Pocatello	No Bid	11.50	No Bid	No Bid	No Bid	No Bid
Grace / Soda Springs	15.50		10.89	11.38	10.90	11.38
Burley / Rupert	No Bid		No Bid	No Bid	No Bid	No Bid
Twin Falls / Buhl Jerome / Wendell	No Bid	No Bid	No Bid	No Bid	No Bid	No Bid
Meridian	12.50		10.50	11.48	10.68	
Nezperce / Craigmont	11.71		10.60	12.39	11.14	
Lewiston	12.23		10.86	12.65	11.40	
Moscow / Genesee	11.43-11.74		10.63-10.75	12.35-12.42	11.17-11.21	

Prices at Selected Terminal Markets, cash FOB

Wednesday March 2, 2022. Barley prices in $/Cwt. And wheat prices in $/bu.

	#2 Feed Barley 46 lbs. --	Malting Barley	#1 SWW	#1 HRW 11.5% Protein	#1 DNS 14% Protein	#1 HWW
Portland			11.00-11.50	12.55-13.25	11.58-12.14	
Ogden						
Great Falls	14.16	16.66		11.40-11.75	10.28-10.59	
Minneapolis						

Market News and Trends This Week

BARLEY—Idaho cash feed barley prices were up $0.50 to up $1.00 for the week ending March 3. Idaho cash malt barley prices were unchanged for the week. No net barley sales were reported by USDA FAS for 2021/2022 for the week of February 18-24. No exports were reported for the week.

Barley and Beer Industry News—Canada's Minister of Agriculture and Agri-Food, the Honourable Marie-Claude Bibeau, announced on February 28 an investment of over C$960,000 for the Canadian Malting Barley Technical Centre (CMBTC) to expand existing and develop new markets for Canadian barley and barley products, The Newswire reported. Canadian barley, as a cereal crop, is important for crop rotations, furthering sustainability and has a lower environmental impact compared to other crops. Barley is also the main feed stock for the livestock industry in Western Canada. This investment demonstrates the Government of Canada's commitment to help strengthen, diversify and grow markets for Canada's malting barley, which in turn contributes to a stronger Canadian agricultural sector. With this funding, through the AgriMarketing Program, CMBTC will undertake marketing and promotional initiatives in major export markets and prospective countries. It will also provide technical services to optimize the quality and performance of Canadian barley, as well as education and training to help customers gain acceptance of the unique qualities and special processing attributes of new malting barley varieties. The AgriMarketing Program, under the Canadian Agricultural Partnership, aims to increase and diversify exports to international markets and seize domestic market opportunities through industry-led promotional activities that differentiate Canadian products and producers. Meanwhile, the war in Ukraine has impacted gas, oil, and stock market prices. Now the beer you drink could be added to the list. Ukraine accounts for about 20 percent of the world's barley that is used to produce beer and is one of the top five producers globally.

Market News and Trends This Week—continued

WHEAT—Idaho cash wheat prices were up for the week ending March 2. SWW prices ranged from up $0.45 to $1.21 from the previous week; HRW prices were up $1.40 to up $1.67; DNS prices were up $0.27 to up $1.66; and HWW prices were up $1.67**.** USDA FAS reported net export sales for 2021/2022 for the period February 18-24 at 300,000 MT, down 42 percent from the prior week but up 54 percent from the previous 4-week average. Increases were to Mexico (90,100 MT), Japan (66,900 MT), Taiwan (56,300 MT), Colombia (40,100 MT), the Philippines (36,700 MT). Exports of 364,800 MT were to Mexico (82,600 MT), the Philippines (67,700 MT), Nigeria (52,600 MT), Colombia (40,100 MT), and Taiwan (38,500 MT).

Wheat News—Wheat futures are being fueled by the Russia-Ukraine crisis. On Wednesday, wheat month contracts hit daily trading limits and soared to a 14 year-high. "May and July, both Hard Red Winter (HRW) and Soft Red Winter (SRF) contracts, are limit up at the moment at 75 cents, so expanded trading limits today because we closed 50 cents higher yesterday," Brian Grete told Davis Michaelsen on AgriTalk Wednesday. "It's more fallout from the Russia-Ukraine impacts to global grain trade, and that's really what's driving this morning to new contract highs." Ukraine and Russia account for nearly 30% of the world's wheat exports. There is concern about the crisis between Russia and Ukraine causing wheat prices to climb but also, concern about te infrastructure damage in Ukraine and if it will hinder the country's ability to export in the neat future. According to the USDA, the U.S. was already facing tighter suppler due to a decline in acreage and yields. The ongoing drought in the West is causing yields to decline 41%. Drought is still cause for concern for the Wheat Belt in 2022 as drought continues to plague much of the West. "By far, the wheat belt is the biggest concern," says Brad Rippey, USDA meteorologist. "If you look at crop conditions in areas where the crops are starting to actively grow, it's absolutely terrible. In Texas, you've got three-quarters of the winter wheat crop rated in very poor condition. Almost that much of the rangeland and pasture land 69% currently rated very poor to poor and soil moisture in Kansas, Oklahoma and Texas." (Agweb)

CORN—USDA FAS reported net sales for 2021/2022 for period February 18-24 of 1,040,900 MT, increases were primarily to Japan (320,400 MT), Mexico (180,200 MT), Colombia (125,400 MT), the Dominican Republic (48,400 MT), and Canada (34,000 MT). Exports of 1,550,800 MT were to Japan (456,700 MT), China (344,500 MT), Mexico (330,000 MT), Colombia (121,500 MT), and Canada (110,500 MT).

Ethanol Corn Usage— DOE's Energy Information Agency (EIA) reported ethanol production for the week ending February 25 averaged 997 thousand bbls/day down 2.64 percent from the previous week and up 17.43 percent from last year. Total ethanol production for the week was 6979 million barrels. Ethanol stocks were 24.933 million bbls on February 25, down 2.25 percent from last week and up 11.18 percent from last year. An estimated 101.21 million bu of corn was used in last week's production bringing this crop year's cumulative corn usage for ethanol production at 2.66 billion bu. Corn used needs to average 99.816 million bu per week to meet USDA estimate of 5.325 billions bu for the crop year.

Futures Market News and Trends—Week Ending March 3, 2022

FUTURES MARKET SETTLEMENT PRICES for the Week Ending Thursday, March 3, 2022:

Commodity	March 2022	Week Change	May 2022	Week Change	July 2022	Week Change	September 2022	Week Change
CHI SRW	$12.89	$4.46	$11.34	$2.74¼	$11.16¼	$2.66¼	$10.30¾	$1.91¾
KC HRW	$11.40¼	$2.53½	$11.50¼	$2.59¼	$11.33	$2.51¾	$10.70	$1.92
MGE DNS	$11.35	$1.82¾	$11.18¼	$1.58	$10.90¼	$1.35¾	$10.24¾	$1.03
CORN	$7.51¼	$0.91¾	$7.47¾	$0.92	$7.03½	$0.59½	$6.31¾	$0.37½

WHEAT FUTURES—Wheat futures skyrocketed on tight supplies because of Russia and Ukraine conflict. **Wheat futures prices ranged from up $0.42¼ to up $1.26¾ (per bu) over the previous week.**

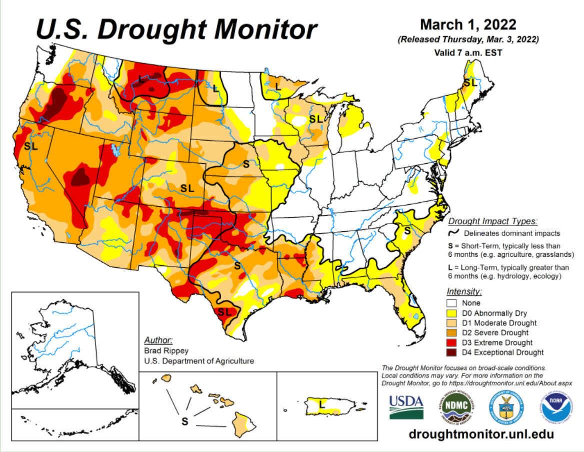
CORN FUTURES—Corn futures prices up because of Russia and Ukraine conflict. **Corn futures prices ranged from up $0.37½ to up $0.91¾ (per bu) over the previous week.**

CRUDE OIL FUTURES—Russia's Ukraine invasion could have set in motion an energy market disruption on the scale of major oil crises in the 1970s, according to Daniel Yergin, vice chairman of IHS Markit.

EIA reported U.S. crude oil refinery inputs averaged 15.4 million bbls/day during the week ending February 25, 2022 which was 153 thousand bbls/day more than last week's average. Refineries operated at 87.7% of capacity last week. As of February 25 there was a decrease in Crude Oil stocks of 2.597 million bbls from last week to 413.425 million bbls, under the 5-year average of 467.191 million bbls. Distillate stocks decreased by 0.574 million bbls to a total of 119.104 million bbls, under the 5-year average of 142.481 million bbls; while gasoline stocks decreased by 0.468 million bbls to 246.011 million bbls, under the 249.319 million bbl 5-year average. The national average retail regular gasoline price was $3.608 per gallon on February 28, 2022, up $0.078 from last week's price and $0.897 over a year ago. The national average retail diesel fuel price was $4.104 per gallon, up $0.049 from last week's level and up $1.032 from a year ago.

NYMEX Crude Oil Futures finished the week ending Thursday, March 3, 2022 to close at $107.67/bbl (April contract), up $16.08 for the week.

U.S Drought Monitor– March 1, 2022



Northeast: No significant changed in the region.

Southeast: Expansion of abnormal dryness across Florida to southeastern Virginia. According to the U.S. Department of Agriculture, Florida's topsoil moisture was rated 44% very short to short near the end of February. At the same time, Florida's pastures were rated 57% very poor to poor, as grasses that were burned back by late-January freezes have been slow to recover due to lack of rainfall.

Midwest: Degradations in across Iowa and northwestern Missouri. Minor improvements made in the upper Great Lakes region.

High Plains: By February 27, the U.S. Department of Agriculture reported topsoil moisture in Kansas was 80% very short to short, while 38% of the state's winter wheat was rated in very poor to poor condition. Severe drought broadly expanded across Kansas and Nebraska.

West: No significant changes were made.

South: Extreme drought was expanded in several areas, including southwestern Louisiana. According to the U.S. Department of Agriculture, as of February 27, winter wheat was rated 75% very poor to poor in Texas, along with 65% in Oklahoma. Texas also reported 69% of its rangeland, pastures, and oats were rated very poor to poor.

USDA U.S. Crop Weather Highlights– March 3, 2022

West: A cold front bring light precipitation form the northern Rockies to northern California. Showers spreading into California. Record-low precipitation has been recorded in San Jose (0.01 inch), Fresno (0.04 inch), Sacramento (0.05 inch), San Francisco (0.65 inch), and Eureka (2.39 inches). Dry conditions in the remainder of the region.

Plains: Cold and snowy conditions are limited to northeastern Montana and parts of the Dakotas. Warm conditions across the High Plains and the southern half of the region. High temperatures could reach 80 degrees or more in parts of Oklahoma and northern Texas. Elevated wildfire threats across parts so the central and southern High Plains. Warm, windy conditions are depleting topsoil moisture.

Corn Belt: Cooler conditions in the region. High temperatures will stay mostly below 32 degrees across the northern tier of the Midwest, from Minnesota to Michigan, where large areas are covered in snow.

South: Warm, dry conditions are favorable to promote early-season fieldwork. Soil moisture is low is several areas, including the southern Atlantic region and much of the lower Mississippi Valley. Heavy rainfall in the Tennessee Valley, leading to local flooding.

Outlook for U.S.: A pair of storms will move across the country, followed by cooler weather. The storm will bring rainfall, with snow accumulations from the Sierra Nevada to the upper Great Lakes region. The second storm system will move across Oregon, northern California, and the Great Basin. Neither storm is expected to improve the drought int the West. Another storm is expected to bring heavy rainfall, reaching 1-3 inches and causing local flooding to the Ohio and Tennessee Valleys. Dry conditions in the remainder of the nation. The NWS 6-10 day weather outlook for March 8-12 calls for cooler conditions from the Pacific Coast to the Mississippi Valley and the upper Great Lakes region. Warmer conditions along and east of a line form southeastern Louisiana to Lake Ontario. Wetter conditions across most of the country. Drier conditions form California to the southern High Plains.

International Crop Weather Highlights—Week ending February 26, 2022

Europe: Rainfall boosted soil moisture in central and northern Europe for winter crops. Warm conditions in England caused wheat, barley, and rapeseed to begin to break dormancy. Increased concerns for winter grains and summer crop irrigation reserves in Spain and Portugal.

Middle East: Rainfall and high-elevation snow in the eastern Mediterranean Coast into southern Iran maintained good early-season prospects for vegetative wheat and barley. Winter grains began to break dormancy in central Turkey and northwestern Iran with favorable moistures supplies for spring growth.

Asia: Sunny, warm conditions in India promoted rabi crop development. Wheat and rapeseed are beginning to mature. Rainfall in southern China boosted moisture supplies for early-crop rice. Cooler conditions slowed establishment. Rainfall in southern and eastern sections of the Southeast Asia benefited rice and other crops.

Australia: Heavy rainfall drenched maturing summer crops and caused local flooding and hindered early harvesting in northern New South Wales and southern Queensland.

South America: Showers in southern Brazil helped stabilize the condition of immature corn and soybeans. Rainfall in central and northeastern Brazil maintained excellent prospects for corn and cotton. Heavy rainfall in central Argentina boosted moisture for reproductive to filling summer grains and oilseeds.

South Africa: Favorable conditions for corn and other commercial summer crops.

Northwestern Africa: Exceptional drought in Morocco. Winter barley in progressing through grain filling abysmal conditions, wheat is entering reproduction in very bad conditions.